
Parish of Waterloo Mortgaging Ordinance 1952.

No. 15, 1952.

AN ORDINANCE authorising the mortgaging of certain land situate at Rosebery in the Parish of Alexandria County of Cumberland and State of New South Wales and providing for the application of the proceeds thereof.

WHEREAS the Church of England Property Trust Diocese of Sydney (hereinafter referred to as the "Corporate Trustees") is the holder of an equitable estate in fee simple in the land described in the Schedule hereto by virtue of a Contract of purchase dated the fifteenth day of May One thousand Nine Hundred and Fifty-two AND WHEREAS the said estate in the said land is held for the sole benefit of the Parish of Waterloo and is Church Trust Property AND WHEREAS the Parish has arranged to borrow from the Church Buildings Loan Fund the sum of £500 and apply such sum as and when received as part of the purchase money payable under the said Contract AND WHEREAS it is necessary and expedient to mortgage the said land and to borrow the sum of £2,100 in order to complete the payment of the purchase money payable under the said Contract which lastmentioned sum shall be reduced to the sum of £1,600 immediately upon receipt of the loan from the Church Buildings Loan Fund Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod ordains and declares as follows:—

1. By reason of circumstances subsequent to the creation of the said Trusts it is expedient to mortgage the land comprised in the Schedule hereto:—

- (a) The Corporate Trustees are hereby empowered to mortgage from time to time the whole or any part of the land comprised in the Schedule hereto for the purpose of borrowing:—
 - (i) When the power is first exercised a sum not exceeding Two Thousand One Hundred Pounds.
 - (ii) When the power is subsequently exercised such sum as the Standing Committee shall by resolution determine.

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Provided that payments shall be made as from the day of the first borrowing totalling not less than Two Hundred Pounds per annum which payments shall be applied Firstly in payment of interest owing under such Mortgage and Secondly in reduction of principal And provided further that the amount received from the Church Buildings Loan Fund shall immediately upon receipt thereof be applied in reducing the amount borrowed hereunder to the sum of £1,600.

- (b) Any renewal of mortgage shall be deemed to be a subsequent exercise of the said power.
- (c) A document purporting to be certified by the Archbishop or Diocesan Secretary of the said Diocese as a copy of any such resolution shall in favour of a Mortgagee or any person or corporation claiming under the mortgage be conclusive evidence that such resolution was duly passed.

2. The proceeds of any mortgage hereby authorised shall be applied by the Corporate Trustees as follows:—

- (a) In payment of the costs charges and expenses of and incidental to this Ordinance and such mortgage or any mortgages executed in pursuance of this Ordinance.
- (b) Subject thereto the balance shall be applied in or towards the completion of the purchase of the said property together with any charges costs and expenses incidental thereto.

3. The Rector and Parish Council for the time being of the said Parish shall within seven days of the date of holding the Annual Vestry Meeting during such time as any money is owing to any Mortgagee pursuant to this Ordinance cause an account to be forwarded to the Diocesan Secretary giving details of the original amount borrowed amounts paid off and the balance owing.

4. This Ordinance may be cited as the "Parish of Waterloo Mortgaging Ordinance 1952."

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THE SCHEDULE HEREINBEFORE REFERRED TO.

All that piece or parcel of land in the Parish of Alexandria County of Cumberland having a frontage to Tweedmouth Avenue Rosebery of 40 ft. a splay at the corner of Tweedmouth Avenue and Primrose Avenue depths on both sides of 140 ft. and a rear line of 40 ft. all measurements a little more or less being Lot No. 134 on Deposited Plan No. 7534 and being the whole of the land comprised in Certificate of Title Volume No. 3669 Folio No. 60 Together with the cottage and other improvements erected thereon and known as No. 4 Tweedmouth Avenue Rosebery.

I certify that the Ordinance as printed is in accordance with the Ordinance as passed.

W. G. HILLIARD, Bishop,

Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 29th day of September, 1952.

H. V. ARCHINAL,

Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,

Archbishop of Sydney.

30/9/1952.